

Why Biotech Companies Require Specialized Marketing

Biotech Marketing Challenges and Solutions

Biotech companies face a common challenge when it comes to achieving financial success—maintaining low operating costs while generating maximum sales revenue. However, it's occurring in an industry that's anything but "common." Biotech products often encompass complicated, esoteric concepts. New, mind-blowing developments are occurring at a breakneck pace and need to be communicated just as rapidly and efficiently. New leaders emerge daily, touting exciting technologies and services. Because of this, biotech marketing has to be nimble, effective, and work with an almost spartan level of efficiency. It's why so many biotech firms find it difficult to successfully market their technologies and services within an adequate timeframe without breaking the proverbial bank.

Biotech companies often find themselves in one of two positions in terms of marketing efforts: they're either putting in too little money, or way too much. In the first, their marketing funds are not optimally allocated and service or technology ends up being underserved. This compounds on itself: initial marketing efforts are unsuccessful, and so less resources are allocated to marketing in the future. The reality is that money is being left on the table. With the right experts at the helm, these brands could be reaching more customers and seeing even greater success.

In the other scenario, money has to be funneled into marketing channels at a rate disproportionate to profit— it's essentially a "throw resources at the wall and see what sticks" scenario. After all, enough money bolstering enough marketing efforts will eventually force success. With the right marketing team, these brands could be seeing the same (or better results) for a whole lot less.

In either case, those previously mentioned tentpoles of "low operating cost" and "maximum sales revenue" are being done a disservice.



Effectiveness in the Biotech Space

Optimal marketing in the biotech space isn't just about how to effectively communicate complex topics, it's also about where to communicate the message. What may resonate with fellow scientists and researchers may be virtually impenetrable to C-Suite executives or key decision-makers holding the purse strings.

Whether your target is an entire sales team, a singular investor, scientists, or the end consumers, it's imperative that they're given the information they need to have a successful interaction with the information you are trying to convey. In many cases, you're speaking to multiple groups at once with the same piece of marketing collateral. Every segment needs to get the information they need to move further along in the marketing funnel; oftentimes, marketing materials are providing several functions at once.

Most people are visual learners, and as such videos, infographics, and custom animations can resonate across virtually every segment by offering varying levels of accessibility. For example, if there is a need to showcase cells working together in a body to fight disease, an infographic is a perfect medium. Images communicate specific cells responding to digestible disease states in a digestible format. Meanwhile, the supporting copy can provide more in-depth information.

Just as critical is where that infographic will live. Oftentimes, biotech firms deal in the business-to-business (or B2B) space. That means more communication on LinkedIn, via white papers, or carefully constructed decks and PDFs. Putting effort behind specific targeting will see more results than blanket pushes on platforms like Facebook or sites like Google.

Earning and Maintaining Credibility

In such a competitive, rapidly growing industry, credibility is crucial. This is a space where thought leaders and pioneers thrive, success compounds on itself, and reputation is everything. Of course, the biotech space is demanding because the needs are so exacting. While word of mouth is a fantastic (and organic) method of spreading success and growing client lists, marketing is much, much faster. Biotech firms can, and should, be communicating their successes and historical reliability through email, video, out-of-home advertising, and social media posts.

In fact, here's a perfect example: Nicklaus Marketing has proven itself to be an invaluable partner for our biotech clients. Through our marketing efforts, they've seen expanded partnerships, double-digit increases in site traffic, and even acquisitions. You can read more here.

We'd love to provide these services to others in the space who are hitting a period of unprecedented growth and don't have the internal resources to scale. Please feel free to reach out if you'd like to have a conversation about how our experts can act as an extension of your team. We offer everything from strategy, branding, and design to website development and social media management.



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